

FINANCIAL AND COMMERCIAL.

THURSDAY, APRIL 9—P. M.

The panic in the stock market which began on Tuesday morning and continued to-day, after the demoralization of the market, which have for some time past been in some support to the market, has now become a panic, and is evidently near at hand. These unscrupulous speculators to win money from the public by promoting artificial fluctuations will be effectually broken up, and a further heavy decline in prices will bring the latter nearer to their legitimate value. There is a margin for a fall of from ten to twenty per cent in nearly all the speculative railway shares before reaching the point at which their real value might be fixed. Moreover, the railway system of this country is rotten, and railway property under its present management is about to pass through the same ordeal that it did in England and France after the reaction from the inflation indirectly produced by the war in this country set in, and ultimately railway stocks will be likely to go temporarily even below their real value. Then investors will come in and buy them up, and reforms in railway management will result. These reforms will not only lead to an appreciation of the value of these securities, but also to the safety of travel by causing the line to be kept in better condition. Reforms in railway management are needed, but until they are accomplished fast railway property must suffer, for the bubble of speculation which sustained railway stocks at an artificial height, never warranted by material considerations, has been pricked. The high prices at which the speculative stocks have been selling were all the more remarkable when we consider that some of them have been watered to a hundred per cent downwards within a recent period. Hudson River and Rock Island being notable instances in point, while the miscellaneous shares Pacific Mail is a conspicuous example. If we include express shares in Wall street to-day there were a year ago, and at the same time there was less currency to carry them with. The "watering" system has been resorted to, and it has been companies that will have some of them lost millions. What England experienced prior to and during the panic of 1866 as regards speculative stocks we are about to experience in perhaps a modified, but possibly an equal degree, and it will be well if all those who have loaned largely upon them succeeded in escaping the fate of Overend, Gurney & Co. in London and the Credit Mobilier in France. The storm has not yet burst, but it is fast brewing, and the wise will take in sail without further warning. There need be no apprehensions, however, with regard to government and other sound interest bearing securities, for these will remain firm throughout, and capital will flow into them all the more because of the distrust of speculative stocks.

The gold market was dull and steady all day, and the fluctuations were from 138 to 138 1/2, with the closing transactions at 138 1/2. Loans were made at rates varying from 7 to 11 per cent per annum and 1-32 to 1-16 per cent per diem for carrying. The gold clearing was amounted to \$46,100,000, the gold receipts to \$1,637,000, and the current balance to \$2,074,252. The high rates paid for carrying gold reflected the stringency in the loan market, which caused 1/2 per cent commission for money to be paid in some instances. It being almost impossible to borrow at the legal rate of interest. In some instances brokers were unable to make up their bank accounts, although just before the close there was a material abatement of the previous pressure, owing to the disbursements of the Sub-Treasury in the purchase of seven-thirty notes. The natural activity of the market is aggravated by the cautious policy of the banks in declining to lend on most of the non-dividend paying railway shares; and considering their present expanded condition on stock loans this course is dictated by prudence and a proper regard for the safety of depositors. There is no difficulty in borrowing on governments and other stocks of unquestioned value which are not selling at prices above it, and the distrust of the highly inflated speculative shares leaves no money for employment upon the former. The real condition of the banks of this city with respect to stock loans is not known to the public and not generally even to the directors. The duty of the latter is, however, to make themselves clearly informed upon all matters connected therewith, and to personally inspect the securities under hypothecation. These are almost invariably enclosed in envelopes on which the contents are described; but who knows whether in every case the latter correspond with the description? The bank officers concerned have the power to permit the borrowers on one set of collaterals to exchange them for another—to allow, for instance, the substitution of Erie for Illinois Central—and otherwise oblige their friends, without any official notification of the fact being made. Of course such conduct would be a gross abuse of trust, and there are not a few bank presidents and cashiers who would not in any way countenance anything of the kind; but it is doubtful whether they are all equally honest and honorable, and we therefore think it well to make this suggestion, as it equally concerns the public and the banks, and it is a matter of no small importance at the present critical time.

Government securities have been firm all day, notwithstanding the steady and rapid decline of prices on the Stock Exchange, and in the afternoon they experienced a fractional advance, the demand for investment having been largely quickened by the selling of distrust which prevails with regard to the speculative railway, steamship and express stocks. The Sub-Treasury bought more than half a million of seven-thirty notes from the principal dealers at 106, and there were afterwards sales at an eighth above par. At the close the market was firm at the suggested prices—Bonds—1881, 112 1/2; 1891, 112 1/2; 1896, 109 1/2; 1901, 109 1/2; 1906, 109 1/2; 1911, 109 1/2; 1916, 109 1/2; 1921, 109 1/2; 1926, 109 1/2; 1931, 109 1/2; 1936, 109 1/2; 1941, 109 1/2; 1946, 109 1/2; 1951, 109 1/2; 1956, 109 1/2; 1961, 109 1/2; 1966, 109 1/2; 1971, 109 1/2; 1976, 109 1/2; 1981, 109 1/2; 1986, 109 1/2; 1991, 109 1/2; 1996, 109 1/2; 2001, 109 1/2; 2006, 109 1/2; 2011, 109 1/2; 2016, 109 1/2; 2021, 109 1/2; 2026, 109 1/2; 2031, 109 1/2; 2036, 109 1/2; 2041, 109 1/2; 2046, 109 1/2; 2051, 109 1/2; 2056, 109 1/2; 2061, 109 1/2; 2066, 109 1/2; 2071, 109 1/2; 2076, 109 1/2; 2081, 109 1/2; 2086, 109 1/2; 2091, 109 1/2; 2096, 109 1/2; 2101, 109 1/2; 2106, 109 1/2; 2111, 109 1/2; 2116, 109 1/2; 2121, 109 1/2; 2126, 109 1/2; 2131, 109 1/2; 2136, 109 1/2; 2141, 109 1/2; 2146, 109 1/2; 2151, 109 1/2; 2156, 109 1/2; 2161, 109 1/2; 2166, 109 1/2; 2171, 109 1/2; 2176, 109 1/2; 2181, 109 1/2; 2186, 109 1/2; 2191, 109 1/2; 2196, 109 1/2; 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